

STANDARD & POOR'S

# CREDITWEEK<sup>®</sup>

## INDEX

U.I.C.

APR 09 1996

LIBRARY

APRIL 1, 1996

THE AUTHORITY ON CREDIT QUALITY

**Monthly Cumulative Index: Items that appeared from January 1 through March 25, 1996.**  
For 1995 items, see index with January 1, 1996 issue.

### CONTENTS

**General Subjects** — topics of interest not specifically related to a particular issuer..... page 1  
**Issuers** — reviews and analyses of new and revised ratings and other relevant items..... page 5

### SYMBOLS

Entries appear alphabetically letter by letter without regard to punctuation.

For easier reference, each entry in this index carries a symbol to denote its nature as it appears in sections of CreditWeek or CreditWatch.

|                               |                           |                |
|-------------------------------|---------------------------|----------------|
| A—Analyses                    | O—Outlooks                | W—CreditWatch  |
| C—Correction                  | R—Special Report          | Z—At the close |
| D—Debt in Default             | S—CreditReview supplement |                |
| E—Event risk covenant ranking | U—Update                  |                |

\*An asterisk indicates a new entry on this subject since the last monthly cumulative index.

Monthly symbols have been added to indicate the date of the issue as well as the page number. For example: Anytown, U.S.A., Ja7-A34 shows that an analysis appeared on page 34 (A34) in the January 7 issue (Ja7).

|             |           |              |
|-------------|-----------|--------------|
| Ja—January  | My—May    | Se—September |
| Fe—February | Jn—June   | Oc—October   |
| Mr—March    | Jy—July   | No—November  |
| Ap—April    | Au—August | De—December  |

### GENERAL SUBJECTS

#### Airline industry

- \*Airline and aircraft risk in GPA's \$4 bil. securitization; Mr4-D57
- \*U.S. airlines improving, but not yet investment grade; Mr4-D52

#### Alaska

- \*Repeal of Alaskan north slope export ban is credit neutral; Mr25-D42

#### Asia

- China's yankee issues rated 'BBB'; outlook is positive; Ja29-D40
- ISI ratings assigned to six Japanese life insurers; Ja29-D44

#### Asset-backed -New

- \*GPA aircraft securitization telecon on march 26; Mr25-D44

- \*Record growth in asset-backed ratings to continue; Mr11-D45

#### Asset-Backed Sec.-Comm.

- \*GPA aircraft securitization telecon on march 26; Mr25-D44

- \*Rated 1995 manufactured housing volume is record; Mr4-D55

- \*Record growth in asset-backed ratings to continue; Mr11-D45

#### Asset-backed Sec.-Cons.

- \*Record growth in asset-backed ratings to continue; Mr11-D45

#### Asset-Backed Sec.-Cp.

- Bank loan ratings: asset protection and recovery analysis; Fe5-D41
- Structured finance rating volume surges; Fe19-D36

- New Zealand's foreign currency rating raised to 'AA+'; Fe5-D44

- \*Record growth in asset-backed ratings to continue; Mr11-D45

#### Australia

- Australian bank ratings affirmed; Ja22-D44

#### Automotive Industry

- \*GM ratings affirmed after strike is called; Mr18-D41

- Sub-Prime auto securitization volume accelerates; Ja29-D37

#### Banking industry

- Australian bank ratings affirmed; Ja22-D44

- Bank loan ratings: asset protection and recovery analysis; Fe5-D41

- \*Banks starting to tighten as the fed eases; Mr11-1

- Credit card losses: how extensive?; Fe12-D31  
Changes have contrasting effects on greek banking; Ja15-D35  
Five Japanese banks' ratings lowered property; Ja1-D51  
French banks ripe for shakeout in 1996; Ja22-D39  
High tide for Peruvian banks; Ja29-D41  
\*Indian banking stable despite asset quality problems; Mr18-D40  
\*Key forces likely to drive down U.S. economy; Mr25-1  
Strong growth for Malaysian banks continues; Ja8-D67  
\*Mexico's banks: fettering the nation's recovery; Mr4-D49
- Bank Loan Ratings  
Bank loan ratings: asset protection and recovery analysis; Fe5-D41
- Bond Insurance Industry  
Emerging market bond insurance criteria; Fe26-D37  
Standard & Poor's realigns public finance ratings; Fe19-D41
- Brazil  
Brazil's 'B+' rating affirmed; outlook to positive; Ja1-D62
- California  
Special-hazard criteria cover quake losses; Ja1-D63  
Three California utilities' ratings affirmed; Ja1-D62
- Canada  
\*Business risk increasing for Canadian cable operators; Mr11-D51
- Capital Adequacy  
\*A hierarchy of hybrid securities; Mr25-D43  
\*Testing expanded for insurers' holdings; Fe26-D36  
Emerging market bond insurance criteria; Fe26-D37  
\*Indian banking stable despite asset quality problems; Mr18-D40  
Tier III capital: its role and rating treatment; Fe12-D40
- Cash Flow  
Rating cash flow transactions; Ja1-D57
- Chemical Industry  
Factoring cyclicity into corporate ratings; Fe12-D33
- Commercial Paper  
\*A hierarchy of hybrid securities; Mr25-D43
- Competition  
\*Business risk increasing for Canadian cable operators; Mr11-D51  
Casualty industry volatility continues; Ja1-D51
- Consumer Confidence  
Credit card losses: how extensive?; Fe12-D31  
Fringe benefit costs are helping to keep inflation low Fe26-1  
\*Will consumer debt burdens kill the expansion?; Mr4-1
- Corporate Debt Issuance  
\*GPA aircraft securitization telecon on march 26; Mr25-D44
- China  
China's yankee issues rated 'BBB'; outlook is positive; Ja29-D40
- Corporate Credit Quality  
1996 will build on improved 1995 ratings performance; Ja8-D55  
Cement industry maintains stable outlook; Ja22-R71  
Corporate bond volume up in fourth quarter and 1995; Ja15-1
- Corporate ratings distinguish issuers from issues; Ja1-D52  
Model shows insurer realty holdings still overvalued; Ja8-D61  
Credit card losses: how extensive?; Fe12-D31  
Factoring cyclicity into corporate ratings; Fe12-D33  
Special-hazard criteria cover quake losses; Ja1-D63  
Sprint Cellular rated investment grade; Ja22-D47  
U.S. credit quality better in 1995; global results mixed; Ja8-1
- Corporate Debt Issuance  
Corporate bond volume up in fourth quarter and 1995; Ja15-1  
Tier III capital: its role and rating treatment; Fe12-D40
- Corporate Profits  
1996 will build on improved 1995 ratings performance; Ja8-D55
- Credit Card Industry  
Credit card losses: how extensive?; Fe12-D31  
Credit card securitization activity up in 1995; Ja8-D68  
\*Record growth in asset-backed ratings to continue; Mr11-D45
- Credit Forum  
A growth—or even full—recession on the horizon; Fe19-1  
\*Banks starting to tighten as the fed eases; Mr11-1  
Bond yields will fall to lows not seen in two decades; Ja29-1  
Corporate bond volume up in fourth quarter and 1995; Ja15-1  
Fighting global inflation risks deflationary onslaught; Fe12-1  
Fringe benefit costs are helping to keep inflation low; Fe26-1  
\*In like a lion, but the roar may be overdone; Mr18-1  
\*Key forces likely to drive down U.S. economy; Mr25-1  
More of the same for the New York; Ja1-1  
Positive fundamental send the dollar on a bull run; Fe5-1  
Treasury bonds are not for all seasons; Ja22-1  
U.S. credit quality better in 1995; global results mixed; Ja8-1  
\*Will consumer debt burdens kill the expansion?; Mr4-1
- Credit trends  
1996 will build on improved 1995 ratings performance; Ja8-D55  
A growth—or even full—recession on the horizon; Fe19-1  
Credit card losses: how extensive?; Fe12-D31  
Credit impact of telecom law is mixed; Fe12-D43  
CreditWeek updates bond yield tables; Fe26-D41  
Fighting global inflation risks deflationary onslaught; Fe12-1  
Fringe benefit costs are helping to keep inflation low Fe26-1  
\*Key forces likely to drive down U.S. economy; Mr25-1  
\*Mexico's banks: fettering the nation's recovery; Mr4-D49  
\*Rated 1995 manufactured housing volume is record; Mr4-D55  
\*Repeal of Alaskan north slope export ban is credit neutral; Mr25-D42
- \*U.S. airlines improving, but not yet investment grade; Mr4-D52  
U.S. credit quality better in 1995; global results mixed; Ja8-1
- Creditwatch  
Five Japanese banks' ratings lowered property; Ja1-D51
- Currency  
\*Hedging Latin American currencies; Mr18-D38
- Defaults  
\*Mexico's banks: fettering the nation's recovery; Mr4-D49
- Deferrable Payment Hybrids  
\*A hierarchy of hybrid securities; Mr25-D43
- Earthquakes  
Special-hazard criteria cover quake losses; Ja1-D63
- Eastern Europe  
Polish government alters banking strategy; Ja15-D36  
\*Romania assigned foreign/local currency ratings; Mr11-D49
- Economy — U.S.  
A growth—or even full—recession on the horizon; Fe19-1  
1996 will build on improved 1995 ratings performance; Ja8-D55  
\*Banks starting to tighten as the fed eases; Mr11-1  
Bond yields will fall to lows not seen in two decades; Ja29-1  
Factoring cyclicity into corporate ratings; Fe12-D33  
Federal cut in rail spending shifts focus to states; Fe12-D38  
Fighting global inflation risks deflationary onslaught Fe12-1  
Fringe benefit costs are helping to keep inflation low Fe26-1  
\*GM ratings affirmed after strike is called; Mr18-D41  
\*In like a lion, but the roar may be overdone; Mr18-1  
\*Key forces likely to drive down U.S. economy; Mr25-1  
More of the same for the New York; Ja1-1  
Positive fundamental send the dollar on a bull run; Fe5-1  
\*U.S. airlines improving, but not yet investment grade; Mr4-D52  
U.S. credit quality better in 1995; global results mixed; Ja8-1  
\*Will consumer debt burdens kill the expansion?; Mr4-1
- Electric & Gas Industry  
Midwest electrics to develop regional system; Fe19-D38  
\*NY electrics' ratings unaffected by proposed legislation; Mr25-D45  
Proposed legislation exposes NES units; Fe19-D39
- Emerging Markets  
Brazil's 'B+' rating affirmed; outlook to positive; Ja1-D62  
China's yankee issues rated 'BBB'; outlook is positive; Ja29-D40  
Emerging market bond insurance criteria; Fe26-D37  
High tide for Peruvian banks; Ja29-D41  
\*Mexico's banks: fettering the nation's recovery; Mr4-D49  
\*Securitization in emerging markets; Mr18-D36  
\*Trinidad & Tobago assigned ratings; outlook positive; Mr18-D40

## Employment

- A growth—or even full—recession on the horizon; Fe19-1
- \*GM ratings affirmed after strike is called; Mr18-D41
- \*In like a lion, but the roar may be overdone; Mr18-1

## Europe

- Cement industry maintains stable outlook; Ja22-R71.
- Changes have contrasting effects on greek banking; Ja15-D35
- French banks ripe for shakeout in 1996; Ja22-D39
- Hungary's 'BB+' rating affirmed; outlook raised to stable; Fe5-D45
- Spain's ratings affirmed; outlook to stable; Fe12-D40
- S&P integrates french rating operations; Ja22-D49
- Tier III capital: its role and rating treatment; Fe12-D40

## Federal Budget Deficit

- Federal cut in rail spending shifts focus to states; Fe12-D38

## Federal Reserve Board

- \*Banks starting to tighten as the fed eases; Mr11-1
- \*In like a lion, but the roar may be overdone; Mr18-1
- More of the same for the New York; Ja1-1

## Fin. Acct. Stds. Board

- \*FASB's proposal on segment reporting endorsed; Mr18-D41

## Finance

- Bond yields will fall to lows not seen in two decades; Ja29-1
- French banks ripe for shakeout in 1996; Ja22-D39
- S&P integrates french rating operations; Ja22-D49

## Fiscal Policy

- \*Key forces likely to drive down U.S. economy; Mr25-1

## Food Industry

- Rating franchise loan securitizations: an update; Ja15-D33

## Forest Products Industry

- Factoring cyclicality into corporate ratings; Fe12-D33

## Greece

- Changes have contrasting effects on greek banking; Ja15-D35

## Hazardous Waste Services Industry

- Three California utilities' ratings affirmed; Ja1-D62

## High-Yield Debt

- \*U.S. airlines improving, but not yet investment grade; Mr4-D52

## Housing

- \*Rated 1995 manufactured housing volume is record; Mr4-D55

## Hungary

- Hungary's 'BB+' rating affirmed; outlook raised to stable; Fe5-D45

## India

- \*Indian banking stable despite asset quality problems; Mr18-D40
- Standard & Poor's forms alliance with CRISIL rating agency; Fe26-D36

## Inflation

- A growth—or even full—recession on the horizon; Fe19-1
- Fighting global inflation risks deflationary onslaught; Fe12-1

- Fringe benefit costs are helping to keep inflation low; Fe26-1

## Insolvency

- A growth—or even full—recession on the horizon; Fe19-1

## Insurance Industry

- Casualty industry volatility continues; Ja1-D51
- Cigna's restructuring unlikely to affect ratings; Ja29-D43
- \*Insurers' MBS holdings underperform 'A' bonds; Mr25-D45
- ISI ratings assigned to six Japanese life insurers; Ja29-D44
- Major Blue Cross/Blue Shield merger viewed positively; Fe5-D45
- Model shows insurer realty holdings still overvalued; Ja8-D61
- Standard & Poor's insurer realty model; Fe12-D44
- Testing expanded for insurers' holdings; Fe26-D36
- \*U.K. life insurers face long-term pressures; Mr11-D50
- \*U.S. insurers face more downgrades; Mr18-D35

## Interest Rates

- \*Banks starting to tighten as the fed eases; Mr11-1
- Bond yields will fall to lows not seen in two decades; Ja29-1
- Corporate bond volume up in fourth quarter and 1995; Ja15-1
- \*In like a lion, but the roar may be overdone; Mr18-1
- More of the same for the New York; Ja1-1
- Positive fundamental send the dollar on a bull run; Fe5-1
- Treasury bonds are not for all seasons; Ja22-1
- \*Will consumer debt burdens kill the expansion?; Mr4-1

## International Finance

- 1996 will build on improved 1995 ratings performance; Ja8-D55
- Changes have contrasting effects on greek banking; Ja15-D35
- China's yankee issues rated 'BBB'; outlook is positive; Ja29-D40
- Fighting global inflation risks deflationary onslaught Fe12-1
- \*Hedging Latin American currencies; Mr18-D38
- Polish government alters banking strategy; Ja15-D36
- Positive fundamental send the dollar on a bull run Fe5-1
- \*Securitization in emerging markets; Mr18-D36
- Strong growth for Malaysian banks continues; Ja8-D67
- U.S. credit quality better in 1995; global results mixed; Ja8-1

## International Trade

- Positive fundamental send the dollar on a bull run; Fe5-1
- \*Repeal of Alaskan north slope export ban is credit neutral; Mr25-D42

## Ireland

- New Zealand's foreign currency rating raised to 'AA+'; Fe5-D44

## Japan

- Five Japanese banks' ratings lowered property; Ja1-D51
- ISI ratings assigned to six Japanese life insurers; Ja29-D44

## Labor

- Fringe benefit costs are helping to keep inflation low Fe26-1

- \*Key forces likely to drive down U.S. economy; Mr25-1

## Latin America

- \*Hedging Latin American currencies; Mr18-D38
- High tide for Peruvian banks; Ja29-D41
- \*Trinidad & Tobago assigned ratings; outlook positive; Mr18-D40

## Leases

- \*Airline and aircraft risk in GPA's \$4 bil. securitization; Mr4-D57

## Letters of Credit

- \*No credit impact from RTC 91-M6 excess distributions; Mr11-D56

## Life/Health

- ISI ratings assigned to six Japanese life insurers; Ja29-D44
- Major Blue Cross/Blue Shield merger viewed positively; Fe5-D45
- Model shows insurer realty holdings still overvalued; Ja8-D61
- Standard & Poor's insurer realty model; Fe12-D44
- U.K. life insurers face long-term pressures; Mr11-D50
- U.S. insurers face more downgrades; Mr18-D35

## Loans

- \*Banks starting to tighten as the fed eases; Mr11-1
- Rating franchise loan securitizations: an update; Ja15-D33
- \*Securitization in emerging markets; Mr18-D36
- \*Will consumer debt burdens kill the expansion?; Mr4-1

## Long-term debt

- Treasury bonds are not for all seasons; Ja22-1

## Malaysia

- Strong growth for Malaysian banks continues; Ja8-D67

## Mergers & Acquisitions

- Major Blue Cross/Blue Shield merger viewed positively; Fe5-D45

## Mexico

- Cement industry maintains stable outlook; Ja22-R71
- \*Mexico's banks: fettering the nation's recovery; Mr4-D49

## Mortgages

- Eligible accounts for 'AAA' ratings; Fe12-D42
- \*No credit impact from RTC 91-M6 excess distributions; Mr11-D56
- \*Will consumer debt burdens kill the expansion?; Mr4-1

## Mortgage-backed Sec.-Comm.

- \*Insurers' MBS holdings underperform 'A' bonds; Mr25-D45
- New consumer laws impact u.k. securitization; Fe19-D40
- Structured finance rating volume surges; Fe19-D36
- Testing expanded for insurers' holdings; Fe26-D36

## Mortgage-backed Res.

- Criteria for new prepayment allocation structure; Ja22-D48
- New consumer laws impact U.K. securitization; Fe19-D40
- Structured finance rating volume surges; Fe19-D36
- Testing expanded for insurers' holdings; Fe26-D36

## Petroleum Industry

- \*Repeal of Alaskan north slope export ban is credit neutral; Mr25-D42

## Poland (Republic of)

- Polish government alters banking strategy; Ja15-D36

- Politics
  - Federal cut in rail spending shifts focus to states; Fe12-D38
- Pricing
  - Structured investment vehicles' special attributes; Ja22-D41
- Private Placements
  - Defining 'public' in (The) rule 144A market; Fe26-D35
- Property/Casualty
  - Casualty industry volatility continues; Ja1-D51
  - Cigna's restructuring unlikely to affect ratings; Ja29-D43
  - \*U.S. insurers face more downgrades; Mr18-D35
- Public Finance
  - Standard & Poor's realigns public finance ratings; Fe19-D41
- Railroad Industry
  - Federal cut in rail spending shifts focus to states; Fe12-D38
- Rating Criteria
  - \*A hierarchy of hybrid securities; Mr25-D43
  - \*Airline and aircraft risk in GPA's \$4 bil. securitization; Mr4-D57
  - Bank loan ratings: asset protection and recovery analysis; Fe5-D41
  - Corporate ratings distinguish issuers from issues; Ja1-D52
  - Credit card losses: how extensive?; Fe12-D31
  - Criteria for new prepayment allocation structure; Ja22-D48
  - Defining 'Public' in (The) rule 144A market; Fe26-D35
  - Emerging market bond insurance criteria; Fe26-D37
  - Factoring cyclicity into corporate ratings; Fe12-D33
  - Model shows insurer realty holdings still overvalued; Ja8-D61
  - \*Rated 1995 manufactured housing volume is record; Mr4-D55
  - Rating cash flow transactions; Ja1-D57
  - Standard & Poor's insurer realty model; Fe12-D44
  - Structured investment vehicles' special attributes; Ja22-D41
  - Sub-Prime auto securitization volume accelerates; Ja29-D37
  - \*Telephone companies' parent/sub criteria under review; Mr25-D41
  - Testing expanded for insurers' holdings; Fe26-D36
  - Tier III capital: its role and rating treatment; Fe12-D40
  - Wireless telephone ratings guidelines revised; Ja1-D53
- Rating Trends
  - 1996 will build on improved 1995 ratings performance; Ja8-D55
  - Australian bank ratings affirmed; Ja22-D44
  - Casualty industry volatility continues; Ja1-D51
  - Changes have contrasting effects on greek banking; Ja15-D35
  - Corporate bond volume up in fourth quarter and 1995; Ja15-1
  - Credit card securitization activity up in 1995; Ja8-D68
  - French banks ripe for shakeout in 1996; Ja22-D39
  - Model shows insurer realty holdings still overvalued; Ja8-D61
  - \*NY electrics' ratings unaffected by proposed legislation; Mr25-D45
  - New Zealand's foreign currency rating raised to 'AA+'; Fe5-D44
  - Polish government alters banking strategy; Ja15-D36
  - Structured finance rating volume surges; Fe19-D36
  - \*Trinidad & Tobago assigned ratings; outlook positive; Mr18-D40
  - U.S. credit quality better in 1995; global results mixed; Ja8-1
  - \*U.S. insurers face more downgrades; Mr18-D35
- Real Estate Industry
  - French banks ripe for shakeout in 1996; Ja22-D39
  - Standard & Poor's insurer realty model; Fe12-D44
- Regionalization
  - Midwest electrics to develop regional system; Fe19-D38
  - \*Securitization in emerging markets; Mr18-D36
- Regulation/Deregulation
  - \*Business risk increasing for Canadian cable operators; Mr11-D51
  - Credit impact of telecom law is mixed; Fe12-D43
  - Defining 'public' in (The) rule 144A market; Fe26-D35
  - \*FASB's proposal on segment reporting endorsed; Mr18-D41
  - Five Japanese banks' ratings lowered property; Ja1-D51
  - Midwest electrics to develop regional system; Fe19-D38
  - \*NY electrics' ratings unaffected by proposed legislation; Mr25-D45
  - Proposed legislation exposes NES units; Fe19-D39
  - \*Repeal of Alaskan north slope export ban is credit neutral; Mr25-D42
  - \*Telephone companies' parent/sub criteria under review; Mr25-D41
  - Three California utilities' ratings affirmed; Ja1-D62
- Restructurings
  - Cigna's restructuring unlikely to affect ratings; Ja29-D43
  - \*Mexico's banks: fettering the nation's recovery; Mr4-D49
  - Midwest electrics to develop regional system; Fe19-D38
  - Proposed legislation exposes NES units; Fe19-D39
- Rhode Island
  - Proposed legislation exposes NES units; Fe19-D39
- Risk-Mangement
  - \*Airline and aircraft risk in GPA's \$4 bil. securitization; Mr4-D57
  - \*Hedging Latin American currencies; Mr18-D38
  - Emerging market bond insurance criteria; Fe26-D37
  - \*Insurers' MBS holdings underperform 'A' bonds; Mr25-D45
- Romania
  - \*Romania assigned foreign/local currency ratings; Mr11-D49
- Securities & Exchange Commission
  - Defining 'public' in (The) rule 144A market; Fe26-D35
- Securitization
  - \*Airline and aircraft risk in GPA's \$4 bil. securitization; Mr4-D57
  - Credit card losses: how extensive?; Fe12-D31
  - Credit card securitization activity up in 1995; Ja8-D68
  - Eligible accounts for 'AAA' ratings; Fe12-D42
  - \*GPA aircraft securitization telecon on march 26; Mr25-D44
- New consumer laws impact U.K. securitization; Fe19-D40
- \*Rated 1995 manufactured housing volume is record; Mr4-D55
- Rating franchise loan securitizations: an update; Ja15-D33
- \*Securitization in emerging markets; Mr18-D36
- Structured finance rating volume surges; Fe19-D36
- Sub-Prime auto securitization volume accelerates; Ja29-D37
- \*U.S. airlines improving, but not yet investment grade; Mr4-D52
- Sovereign Debt
  - Brazil's 'B+' rating affirmed; outlook to positive; Ja1-D62
  - \*Romania assigned foreign/local currency ratings; Mr11-D49
  - Spain's ratings affirmed; outlook to stable; Fe12-D40
  - \*Trinidad & Tobago assigned ratings; outlook positive; Mr18-D40
- Spain
  - Spain's ratings affirmed; outlook to stable; Fe12-D40
- Special Districts
  - Special-hazard criteria cover quake losses; Ja1-D63
- Standard & Poors Ratings Group
  - \*A hierarchy of hybrid securities; Mr25-D43
  - Corporate ratings distinguish issuers from issues; Ja1-D52
  - CreditWeek updates bond yield tables; Fe26-D41
  - \*FASB's proposal on segment reporting endorsed; Mr18-D41
  - Hungary's 'BB+' rating affirmed; outlook raised to stable; Fe5-D45
  - Rating cash flow transactions; Ja1-D57
  - Special-hazard criteria cover quake losses; Ja1-D63
  - S&P integrates french rating operations; Ja22-D49
  - Standard & Poor's realigns public finance ratings; Fe19-D41
  - Standard & Poor's forms alliance with CRISIL rating agency; Fe26-D36
  - Wireless telephone ratings guidelines revised; Ja1-D53
- Structured Finance
  - Criteria for new prepayment allocation structure; Ja22-D48
  - Eligible Accounts For 'AAA' Ratings; Fe12-D42
  - \*No credit impact from RTC 91-M6 excess distributions; Mr11-D56
  - Rating franchise loan securitizations: an update; Ja15-D33
  - \*Record growth in asset-backed ratings to continue; Mr11-D45
  - \*Securitization in emerging markets; Mr18-D36
  - Standard & Poor's realigns public finance ratings; Fe19-D41
  - Structured investment vehicles' special attributes; Ja22-D41
  - Structured finance rating volume surges; Fe19-D36
  - Sub-Prime auto securitization volume accelerates; Ja29-D37
- Telecommunications
  - \*Business risk increasing for Canadian cable operators; Mr11-D51
  - Credit impact of telecom law is mixed; Fe12-D43
  - Sprint Cellular rated investment grade; Ja22-D47
  - \*Telephone companies' parent/sub criteria under review; Mr25-D41

## GENERAL SUBJECTS

Wireless telephone ratings guidelines revised; Ja1-D53  
 United Kingdom  
 New consumer laws impact U.K. securitization; Fe19-D40  
 \*U.K. life insurers face long-term pressures; Mr11-D50  
 United States  
 Cement industry maintains stable outlook; Ja22-R71

More of the same for the New York; Ja1-1  
 U.S. Treasury Securities  
 \*CreditWeek updates bond yield tables; Fe26-D41  
 Treasury bonds are not for all seasons; Ja22-1  
 Utilities-For Profit  
 \*Telephone companies' parent/sub criteria under review; Mr25-D41  
 Yield Trends  
 Bond yields will fall to lows not seen in two decades; Ja29-1

Corporate bond volume up in fourth quarter and 1995; Ja15-1  
 CreditWeek updates bond yield tables; Fe26-D41  
 \*In like a lion, but the roar may be overdone; Mr18-1  
 More of the same for the New York; Ja1-1  
 Treasury bonds are not for all seasons; Ja22-1

## ISSUERS

Aachen Reinsurance Co.; Ja15-U77  
 Aaf-Mcquay Inc.; Fe12-U67  
 \*ACF Industries Inc.; Mr25-O5, U75  
 \*Adams Outdoor Advertising Inc.; Mr4-U97  
 \*Adams Outdoor Advertising L.P.; Mr4-U97  
 Adolph Coors Co.; Fe12-U67; Fe19-O5  
 Advance Bank Australia Ltd.; Ja15-U77  
 Advanced Micro Devices Inc.; Ja1-O5, U93  
 Aegon N.V.; Fe12-U75  
 Aerospatiale Finance Corp.; Fe26-U63  
 Aerospatiale S.N.I.; Fe26-U63  
 AFG 1996-A Grantor Trust; Fe26-U78  
 \*AGCO Corp.; Mr18-U77  
 AIG Financial Products Corp.; Ja8-U89  
 AIM High Yield Fund; Ja1-U117  
 \*Airtouch Communications Inc.; Mr11-U89  
 \*AK Steel Corp.; Mr25-U75  
 \*AK Steel Holding Corp.; Mr25-U75  
 Alamo Rent-A-Car Inc.; Fe19-A43  
 Allbritton Communications Co.; Fe5-O5, U71  
 Alliance & Leicester Building Society; Fe5-U71  
 AllianceAirport Authority Inc.; Ja1-U93  
 Allstate Corp. (The); Ja29-U79  
 \*Alltel Corp.; Mr11-U89  
 \*Allwaste Inc.; Mr25-O5, U76  
 \*Altera Corp.; Mr18-U77  
 Alvey Systems Inc.; Ja15-U78  
 AM General Corp.; Fe12-U68  
 AMBAC Inc.; Ja29-U79  
 AMBAC Indemnity Corp.; Ja29-U79  
 AMC Entertainment Inc.; Ja29-U80  
 American & Foreign Power Inc.; Ja29-U80  
 American Banknote Corp.; Ja8-O5, U89  
 American Brands Inc.; Ja1-U94  
 American General Finance Corp.; Ja15-U78  
 \*American Honda Finance Corp.; Mr4-O5  
 American Medical Response Inc.; Ja8-U89  
 American Radio Systems Corp.; Fe5-U72  
 American Re Capital Corp.; Fe5-U72  
 American Re Corp.; Fe5-O5, U72  
 American Re-Insurance Co.; Fe5-U72  
 American Savings Bank F.A.; Fe5-U73  
 American Select Portfolio Inc.; Fe5-U84  
 American Skandia Life Assurance Corp.; Ja8-U90  
 American United Life Insurance Co.; Fe26-U63  
 Americo Life Inc.; Ja1-U94  
 \*Americold Corp.; Mr18-U78  
 \*Amerin Guaranty Corp.; Ja8-U90  
 \*AmeriTruck Distribution Corp.; Mr18-U78  
 \*AMF Group Inc.; Mr4-U97  
 Anglian Water PLC; Ja1-U95  
 Apasco S.A. de C.V.; Ja22-R72  
 APS Inc.; Ja15-U79  
 Argonaut Intercompany Pool; Ja1-U95  
 \*Argosy Gaming Co. Inc.; Mr4-U98  
 Aristech Chemical Corp.; Ja22-U81  
 Arkansas Best Corp.; Ja1-O5, U96  
 Arkansas Power & Light Co.; Fe12-U68  
 Asia Insurance Co. Ltd. of Hong Kong; Fe5-U73  
 Asian Securitization & Infrastructure Assurance Pte Ltd.; Ja22-U81; Fe26-A43  
 Associated Estates Realty Corp.; Ja22-U82

Associates Corp. Of North America; Fe19-U69  
 Associates First Capital Corp.; Fe19-U65  
 AT&T Corp.; Fe26-U64  
 \*Atlantic City Electric Co.; Mr4-O5  
 Atlas Air Inc.; Fe12-A47  
 Austria (Republic of); Ja1-U122  
 Avalon Properties Inc.; Fe19-U69  
 Axa Re Finance S.A.; Ja22-U82; Fe26-A47  
 B.A.T. Industries PLC; Ja29-A47  
 BAA PLC; Ja22-U83; Fe12-U68  
 Banco di Sicilia SpA; Fe12-U69  
 \*Banco Nacional de Comercio Exterior S.N.C.; Mr4-U105  
 Banco Roberts; Ja15-U79  
 \*Bank of Baroda; Mr4-U98  
 Bank of Melbourne Ltd. Fe19-Z92; Fe26-U64  
 Bank of Montreal; Fe26-U65  
 Bank of Nova Scotia; Fe5-U74  
 \*Bankers Security Life Insurance Society; Mr25-U88  
 Banque Internationale De Commerce-Bred; Ja15-U79  
 Banque Paribas; Fe12-U69; Fe19-O5  
 Bar Technologies Inc.; Ja8-U91  
 Baring Currency Umbrella Fund (The); Ja22-U104, 105  
 \*Baroid Corp.; Mr11-U92  
 \*BASF Corp.; Mr18-U78  
 \*Baton Rouge Water Works Co. (The); Mr4-U99  
 \*Bauang Private Power Corp.; Mr11-U90  
 Bayerische Ruckversicherung; Ja15-U80  
 Bayview Federal Savings Bank; Ja1-U96  
 BBDO Canada Inc.; Fe12-U76  
 BE Aerospace Inc.; Ja1-O5, U97  
 \*Bear Stearns Financial Products Inc.; Ja22-U83; Mr11-A57  
 \*Bear Stearns Trading Risk Management Inc.; Ja22-U83; Mr11-A57  
 \*Beckman Instruments Inc.; Mr25-U76  
 Ben Franklin Retail Stores Inc.; Fe12-U69  
 Bergen Brunswig Corp.; Fe12-U70  
 \*Berkshire Life Insurance Co.; Mr4-U99  
 \*BHP Finance (U.S.A.) Ltd.; Mr11-U90  
 Big Flower Press Holdings Inc.; Ja8-U91; Fe12-U70  
 Bizkaia (Historical Territory of); Fe5-O5, U86  
 BJ Services Co.; Fe19-U70  
 Black & Decker Corp.; Ja1-U97  
 Blue Circle Industries PLC; Ja22-R72  
 Blue Cross & Blue Shield of Kansas Inc.; Ja22-U84  
 Boise Cascade Corp.; Ja29-U80  
 \*Boomtown Inc.; Mr18-U79  
 \*Bosch (Robert) Corp.; Mr11-U91  
 \*Brazil (Federative Republic of); Mr11-U107  
 \*British Petroleum Co. PLC (The); Ja29-A51; Mr11-U91  
 \*British Petroleum Co. PLC; Mr4-Z120  
 \*Brown Group Inc.; Mr18-U79  
 Brown-Forman Corp.; Ja29-A55  
 \*Browning-Ferris Industries Inc.; Mr18-A43  
 BT Credit Plus; Fe19-U70

\*Buenos Aires Embotelladora S.A.; Mr25-U76  
 \*Cablevision Systems Corp.; Mr4-U99  
 California & Hawaiian Sugar Co. Inc.; Ja22-U94  
 \*California (State of); Mr4-U113  
 California Housing Loan Insurance Fund; Ja1-U118  
 Camden Property Trust; Ja29-U80; Fe26-U65  
 Canadian General Capital; Fe19-U71  
 Canadian General Insurance Group Ltd.; Fe19-U71  
 Cardinal Health Inc.; Ja1-A65  
 \*Carnival Corp.; Fe26-U66; Mr4-A63  
 \*CBA Mortgage Corp.; Mr4-A85  
 CBS Inc.; Ja8-U102  
 Cemex S.A.; Ja22-R76  
 Central Maine Power Co.; Fe12-U71; Fe19-O5  
 Central National Life Insurance Co. of Omaha (The); Fe26-U66  
 \*Charter Communications Southeast Holdings L.P.; Mr18-U80  
 \*Charter Communications Southeast L.P.; Mr18-U80  
 \*Chartwell Reinsurance Co.; Mr18-U80  
 \*Chase Manhattan Grantor Trust 1996-A; Mr4-U111  
 Chatwins Group Inc.; Ja15-O5, U80  
 Chelsea GCA Realty Partnership L.P.; Ja22-U84  
 \*Chesapeake Energy Corp.; Mr25-A47  
 Chevy Chase Auto Receivable Trust 1995-2; Ja1-U118  
 \*Chilean Rating Agency; Mr18-Z96  
 Chigener S.A.; Ja29-U81  
 \*Chiron Corp.; Mr11-Z112; Mr18-U80  
 Chrysler Corp.; Fe12-U71; Fe19-O5  
 \*Chubu Electric Power Co. Inc.; Mr4-U100  
 \*Ciba Geigy Ltd; Mr11-Z112  
 \*CIBC Wood Gundy PLC; Mr25-U77  
 CIGNA Corp.; Fe12-U72  
 \*Cincinnati Milacron Inc.; Mr25-O5, U77  
 CIT Group Holdings Inc.; Ja1-U97  
 Classnotes Trust 1995-I; Ja8-U103  
 Clerical, Medical & General Life Assurance Society; Ja8-U91  
 \*CMS Healthcare Corp.; Mr18-U83  
 Coast Hotels & Casinos Inc.; Ja8-U92  
 Cobb Finance Corp.; Fe26-U67  
 Cobb Theatres L.L.C.; Fe26-U67  
 \*Coda Energy Inc.; Mr11-A60  
 \*Coeur D'Alene Mines Corp.; Mr18-U81  
 Cologne Reinsurance Co. (Dublin) Ltd.; Ja1-U98  
 Colonial Life & Accident Insurance Co.; Fe19-U71  
 Color Tile Inc.; Ja1-U98  
 \*Comcel S.A.; Mr11-U92  
 \*Comision Federal de Electricidad; Mr4-U105  
 CommoLoco Inc.; Ja15-U78  
 Commonwealth Insurance Co.; Ja22-U85  
 Commonwealth Land Title & Transnation Title Insurance Cos.; Ja29-U82  
 Community Health Systems Inc.; Ja22-U85; Ja29-A58  
 \*Comptoirs Modernes; Mr18-U81  
 Comsat Capital 1; Fe5-U74  
 Comsat Corp.; Fe5-U74

- Connecticut General Life Insurance Co.; Fe12-U72  
 Connecticut State Treasurer's Short-Term  
 Investment Fund; Ja8-U102  
 \*Connecticut Yankee Atomic Power Co.; Mr18-O5,  
 U82  
 Continental Airlines 1996 Pass-Through Trusts;  
 Fe5-U75  
 \*Continental Airlines Inc.; Mr25-U78, O5  
 Corporación Bancaria de España; Fe19-U72  
 \*Corporate Property Investors; Mr25-U78  
 \*Costco Inc.; Mr4-U106  
 \*Coughlin D'Alene Mines Corp.; Mr18-O5  
 Courtyard By Marriott II L.P.; Ja29-U82  
 CPC International Inc.; Ja15-U81  
 Crane Co.; Fe5-A47  
 Creative Capital Corp.; Ja15-U86  
 \*Credit Communal de Belgique; Mr25-U79  
 Credit Foncier de France-securitized issues;  
 Fe12-U84  
 \*Credit Local de France; Mr25-U79  
 \*Crown Cork & Seal Co. Inc.; Mr4-A66  
 Crown Life Insurance Co.; Ja22-U85  
 CS First Boston Mortgage Securities Corp.;  
 Ja29-A68  
 CS Wireless Systems Inc.; Fe19-U73  
 Curtice-Burns Foods Inc.; Fe26-O5, U67  
 Daimler-Benz Agand; Ja29-U83  
 Daimler-Benz Auto Grantor Trust 1995-A; Ja1-A78  
 Danone (Groupe); Fe12-U72  
 Danone Finance; Fe12-U72  
 Dayton Hudson Corp.; Ja1-A67  
 Deere & Co.; Fe12-A49  
 \*Delmarva Power & Light Co.; Mr4-O5  
 Delta Air Lines INC.; Ja29-Z100  
 Developers Diversified Realty Corp.; Ja1-U98  
 Diamond Shamrock Inc.; Fe19-A45  
 Dime Bancorp.; Fe5-O5, U75  
 Dime Savings Bank Of New York FSB; Fe5-U75  
 Doane Products Co.; Ja22-U86; Fe5-A49  
 \*Domino Industries Ltd.; Mr18-O5, U82  
 \*Dominion Textile (USA) Inc.; Mr18-U82  
 \*Dresser Industries Inc.; Mr11-U92  
 East Midlands Electricity PLC; Fe26-U68  
 \*Echo Bay Mines Ltd.; Mr4-O5, U100  
 \*EchoStar Communications Corp.; Mr18-U83  
 \*Eckerd Corp.; Mr4-A68  
 \*Edelcor S.A.; Mr11-U92  
 \*Ekco Group Inc.; Mr11-U93  
 El Paso Electric Co.; Ja8-U93  
 \*El Paso Natural Gas Co.; Mr25-U80  
 \*Elian Corp. PLC; Mr25-U80  
 \*Elian International Finance Ltd.; Mr25-U80  
 Emerson Electric Co.; Ja29-A60  
 Empire Insurance Intercompany Pool; Fe5-U75  
 \*Employers Reassurance Corp.; Mr11-U94  
 Empresas ICA Sociedad Controladora S.A. de  
 C.V.; Ja1-U99  
 Entech Inc.; Ja8-U96  
 Enviordyne Industries Inc.; Fe5-U76  
 Equitable Life Assurance Society (The); Ja29-U83  
 Equitable Life Assurance Society of the U.S.;  
 Ja1-U99  
 Eridania Beghin-Say; Ja15-U81  
 Established By Bankers Trust Co.; Fe19-U70  
 \*Exide Electronics Group Inc.; Mr11-U94  
 \*Falcon Drilling Co. Inc.; Mr11-A62; Mr4-U100  
 Federal Home Loan Mortgage Corp.; Ja22-U86  
 Federal Mogul Corp; Fe12-Z92  
 \*Federal Paper Board; Mr18-Z96  
 FHP International Corp.; Ja8-A75  
 \*Fibor Plus; Mr25-U89  
 Fidelity & Guaranty Life Insurance Group;  
 Fe12-U80  
 First Central National Life Insurance Co. of New  
 York (The); Fe26-U66  
 First GNA Life Insurance Co. Of New York;  
 Ja1-U101  
 First Nationwide Bank FSB; Ja29-U84  
 First Nationwide Holdings Inc.; Ja29-U84  
 First Security Corp.; Ja8-O5, U93  
 Firstbank Puerto Rico; Ja1-U100  
 Flagstar Companies Inc.; Ja29-U85  
 Flagstar Corp.; Ja29-O5, U85  
 Flagstar Cos. Inc.; Fe5-A51  
 Fleet Financial Group Inc.; Ja1-U106  
 Foncier-FCC-1991; Fe12-U84  
 Foncier-FCC-1995; Fe12-U84  
 Foster Wheeler Corp.; Ja22-U87  
 \*Four Electric Utility Companies; Mr4-U101  
 \*Four Seasons Hotels Inc.; Fe19-U73; Mr18-A45  
 \*Franchise Finance Corp. of America; Fe26-U68;  
 Mr4-A71  
 Frankfurter Hypothekbank Centralboden AG;  
 Ja8-U93  
 Frankona Reinsurance Co.; Ja15-U81  
 \*Freedom Asset Funding Corp.; Mr4-U111  
 Freeport-McMoran Resource Partners L.P.;  
 Fe12-U73  
 Frontier Corp; Fe5-U80  
 \*Fuji Bank Ltd.-supported issue; Mr4-U111  
 Fuji Photo Film Co. Ltd.; Ja1-U100  
 Fuji Photo Film Finance U.S.A. Inc.; Ja1-U100  
 Fund American Enterprises Holdings Inc.;  
 Ja1-Z128  
 GAF Corp.; Ja29-O5, U85  
 GATX Corp; Fe12-U73  
 GE Global Insurance Holding Corp.; Ja1-U101;  
 Fe26-U68  
 General American Life Insurance Co.; Fe5-U81  
 General American Transportation Corp.; Fe12-U73  
 General Electric Capital Assurance Co.; Ja1-U101  
 General Electric Co.; Ja1-U101  
 General Media Inc.; Ja8-U94  
 \*General Mills Inc.; Mr11-U94  
 General Re Financial Products Corp.; Ja29-U86  
 Gerling-Konzern Globale Rückversicherungs AG;  
 Ja22-U87  
 Gibbs IFC Trust I; Fe12-U84; Fe26-A55  
 Glaxo Wellcome PLC; Ja22-U88  
 Glendale Federal Bank FSB; Fe5-U76  
 Global Fixed Income Fund; Ja22-U107, 109  
 Global Government Cash Reserves Fund;  
 Ja22-U108  
 \*Government of Canada; Mr25-Z96  
 \*Government of Western Australia; Mr4-U101  
 \*Granite Broadcasting Corp.; Mr11-U95  
 Graphic Controls Corp.; Ja8-U94  
 Great Northern Insured Annuity Corp.; Ja1-U101  
 Green Mountain Power Corp.; Ja8-U94  
 Green Tree Financial Corp.; Ja1-U119; Fe12-U85  
 Green Tree Recreational, Equipment & Consumer  
 Trust 1996-A; Fe5-U85  
 Grupo Industrial Bimbo S.A. de C.V.; Fe12-U73;  
 Fe26-A51  
 \*Grupo Mexico Export Master Trust No. 1;  
 Mr11-A80  
 GTE South Inc.; Ja8-U95  
 GTE Southwest Inc.; Ja22-U88  
 Guaranteed Investment Fund; Ja22-U108  
 Guidant Corp.; Ja8-U95; Ja15-A59  
 Guinness PLC; Fe12-U74  
 Harley-Davidson Dealer Funding Corp.;  
 Ja1-U102; Ja22-U89  
 Health Care Property Investors Inc.; Fe19-U74  
 \*Healthsource Inc.; Mr4-A77  
 Hechinger Co.; Fe19-U74  
 Heritage Media Corp.; Ja1-U102  
 HFS Inc.; Ja1-U102; Ja8-A77; Fe26-U69  
 Hinduja-Amas Fund (The) - Bond U.S. Dollar;  
 Ja22-U105  
 Hines Horticulture Inc.; Fe19-U75  
 Hitachi Ltd.; Fe26-U69  
 Hollinger Inc.; Ja22-U89  
 Hollinger International Publishing Inc.; Ja22-U89  
 Holnam Inc.; Ja22-R76  
 \*Home Shopping Network Inc.; Mr18-A49;  
 Mr4-U102  
 Homeland Stores Inc.; Fe12-Z92  
 \*Honda Motor Co. Ltd.; Mr18-A51; Mr4-U102  
 \*Honeywell Inc.; Mr4-Z120; Mr11-O5, U95  
 Hopewell Holdings Ltd.; Ja15-O5; Ja22-U89  
 Horace Mann Educators Corp.; Ja22-U90  
 \*Horizon; Mr18-U83  
 Houghton Mifflin Co.; Fe5-U77, O5  
 Houston Industries Inc.; Ja8-Z108; Ja15-U82  
 Houston Lighting & Power Co.; Ja15-O5, U82  
 Howmet Corp.; Ja1-A70  
 Humana Inc.; Fe5-U77  
 IBP Inc.; Ja1-U103; Ja15-A60  
 \*Iceland (Republic Of); Mr18-U91  
 Industrial Bank of Japan Ltd.; Ja1-O5  
 Industrial Credit & Investment Corp. of India;  
 Ja8-U95  
 \*Industrial Development Board Of (The)  
 Metropolitan Government Of Nashville and  
 Davidson County, Tennessee; Mr18-U90;  
 Mr4-U112  
 ING America Life Group; Fe12-U75  
 ING Baring Financial Products; Ja22-U90  
 Integon Corp.; Ja29-O5, U86  
 Integral Bond Arbitrage Fund; Fe19-U85  
 International Business Machines Corp.; Ja1-U104  
 International Multifoods Corp.; Ja22-U91  
 INVEST 30; Fe12-U83  
 INVEST 60; Fe12-U83  
 INVEST Daily; Fe12-U83  
 Investor AB; Fe19-U75  
 \*Iowa Student Loan Liquidity Corp.; Mr11-U104  
 Ireland Residential Securitised Home Mortgages  
 No. 1 PLC; Ja29-A70  
 \*IRT Property Co.; Mr25-U80  
 ITT Hartford Group Inc.; Ja29-U87; Fe26-U70  
 ITT Industries Inc.; Fe5-A54  
 \*J-Cars Corp. II; Mr25-U81  
 J. Baker Inc.; Fe19-A47  
 J.B. Williams Holdings Inc.; Fe26-U70  
 \*Jackson National Life Insurance Co.; Ja1-U104;  
 Mr11-U95  
 \*JAL Capital Corp.; Mr11-A64  
 \*Japan Airlines Co. Ltd.; Mr11-A64  
 \*Jitney Jungle Stores of America Inc.; Mr4-U103  
 John Deere Capital Corp.; Fe12-A49  
 JPS Textile Group Inc.; Fe5-U77  
 K-HI Communications Corp.; Ja22-U92  
 KCS Energy Inc.; Ja1-U104  
 Kemper Corp.; Ja1-Z128  
 KENETECH Corp.; Fe19-U75  
 \*Kenn River Funding Corp.; Mr11-U96; Mr18-A54  
 Knoll Inc.; Fe26-U71  
 Kohl's Corp.; Ja29-U87; Fe19-A50  
 Labouchere N.V.; Fe12-U75  
 \*Lafarge Corp.; Ja22-R77; Mr4-A79  
 \*Lafarge S.A. unit; Mr4-A79  
 Laidlaw Inc.; Ja22-A53  
 Landesbank Rheinland-Pfalz Girozentrale;  
 Fe26-O5, U71  
 Landesgirokasse Stuttgart; Fe19-U76  
 LB Mortgage Trust; Fe26-A56  
 \*LB Multifamily Mortgage Trust; Mr4-A88  
 Legal & General Assurance Society Ltd.  
 Long-Term Fund; Ja29-U88

- Legal & General Finance Europe B.V.; Ja29-O5  
 Legal & General Group PLC; Ja29-O5; U88  
 Legion Insurance Co.; Fe26-U72  
 Leucadia National Corp.; Fe5-U75  
 Lincoln National Corp.; Ja29-O5; U89  
 \*Litton Industries Inc.; Mr18-U84  
 \*Lockheed Martin Corp.; Mr4-A81  
 Loewen Group Inc. (The); Ja22-U92  
 \*Loral Corp.; Mr4-A81  
 Louisiana Power & Light Co.; Fe12-U68  
 \*Lucent Technologies Inc.; Fe26-U64; Mr18-A57;  
 Mr11-Z112  
 Lutheran Brotherhood Variable Insurance  
 Products Co.; Fe12-U76  
 Lutheran Brotherhood; Fe12-U76  
 Lyondell Petrochemical Co.; Fe19-U76  
 Macmillan Bloedel Financial Ltd.; Ja22-U92  
 Macmillan Bloedel Ltd.; Ja22-U92  
 Macquarie Bank Ltd.; Ja22-U93  
 \*Magna International Inc.; Mr11-A66  
 MagneTek Inc.; Ja29-O5; U90  
 Malayan Banking Berhad; Ja1-U105  
 Mallinckrodt Group Inc.; Ja29-U90  
 Manatee County, Florida; Ja1-U106  
 \*Manor Care Inc.; Mr11-U96  
 Manufactured Housing Contract Senior; Fe12-U85  
 Manufactured Housing Contract; Ja1-U119  
 Marriott International Inc.; Fe26-O5, U73  
 \*Matahari International Finance Co. B.V.;  
 Mr11-U97; Mr25-A49  
 Matrix Fund Liquidity Plus; Ja15-U85  
 Matson Navigation Co. Inc. (Alexander & Baldwin  
 Inc.); Fe19-A52  
 Matson Navigation Co. Inc.; Ja22-U94  
 Mayne Nickless Ltd.; Ja29-U90  
 \*McDonnell Douglas Corp.; Mr11-A68  
 \*McDonnell Douglas Finance Corp.; Mr11-A68  
 Meditrust; Ja1-U106  
 Medusa Corp.; Ja22-R77  
 \*MEPC Overseas Finance Ltd.; Mr25-U81  
 Mercantile & General Reinsurance Co. PLC;  
 Ja22-U94  
 Mercantile & General Reinsurance Company of  
 America; Ja22-U94  
 Mercury Air Group Inc.; Ja22-A55  
 MFS Communications Co. Inc.; Ja22-U95  
 \*Micropolis Corp.; Mr18-U84  
 \*Minnesota Power & Light Co.; Mr11-U97  
 \*Missouri Higher Education Loan Authority;  
 Mr4-U112  
 Mitsubishi Bank Ltd.; Ja8-U103; Ja15-U86  
 MMCA Auto Owner Trust 1995-1; Ja15-A66  
 \*Mobil Corp.; Mr11-U91  
 Montana Power Co.; Ja8-O5, U96  
 \*Motels of America Inc.; Mr4-U103  
 \*Musicland Group; Mr11-A71  
 Mutual Risk Management Ltd.; Fe26-U72  
 NABI; Fe5-U78; Fe12-A52  
 \*Nacional Financiera S.N.C.; Mr4-U105  
 Nash Finch Co.; Ja22-U95  
 National Provident Institution; Ja29-U90  
 National Westminster Bank PLC; Ja1-U106  
 \*Nationscredit Grantor Trust 1996-1; Mr11-U105  
 Nationwide Building Society; Ja1-U107; Fe26-U73  
 Nationwide Health Properties Inc.; Ja22-U96  
 Nevada (State of); Ja22-U110  
 New England Power Co.; Ja8-U97  
 New Plan Realty Trust; Ja1-U107  
 \*New York City; Ja1-U122; Mr11-U106; Mr25-U90  
 Newell Co.; Fe26-O5, U73  
 Newmont Mining Co.; Ja22-U96  
 NGC Corp.; Ja1-U108  
 Niagara Mohawk Power Corp.; Ja22-A57;  
 Ja29-A70  
 \*Nippon Telegraph & Telephone Corp.; Mr4-U104  
 \*Nomura Asset Securities Corp.; Mr18-U90  
 Norrköping (City of); Fe26-U78  
 North Rhine-Westphalia (State of); Fe26-U79  
 Northeast Utilities; Fe19-U77  
 \*Northern Life Insurance Co.; Mr25-U82  
 \*Northrop Grumman Corp.; Fe19-A54; Mr4-U104  
 Northwest Airlines Corp.; Ja8-A80  
 \*Northwestern National Life Insurance Co.;  
 Mr25-U83  
 NRG Energy Inc.; Ja22-U96; Fe5-A56  
 \*Ohio Edison Financing Trust II; Mr18-U84  
 \*Oil Insurance Ltd.; Mr11-U97  
 \*Olsten Corp.; Mr18-U85  
 Omnicom Group Inc.; Fe12-U76  
 One Valley Bancorp of West Virginia Inc.;  
 Fe12-U76  
 One Valley Bank N.A.; Fe12-U76  
 Onyx Acceptance Grantor Trust 1996-1; Fe19-U86  
 \*Orchard Supply Hardware Stores Corp.;  
 Mr11-O5, U98  
 Oresundskonsortiet (The); Ja1-U108  
 OrNda Healthcorp; Fe19-A56  
 \*Oryx Energy Co.; Mr11-A73, O5, U99  
 \*Outlet Broadcasting Inc.; Mr4-U104  
 Owens-Illinois Inc.; Ja8-U97  
 OXYMAR; Fe12-U77  
 \*P.T. Matahari Putra Prima; Mr25-A49  
 \*PACCAR Financial Corp.; Mr18-U85  
 \*PACCAR Inc.; Mr18-U85  
 Pacific Enterprises; Fe19-U77  
 Pacific Telecom Inc.; Fe5-U78  
 Paine Webber Group Inc.; Ja22-U97  
 \*Paiton Energy Funding B.V.; Mr18-U86  
 Pamida Inc.; Ja22-U97  
 \*Panamerican Beverages Inc.; Mr25-U83  
 PanEnergy Corp.; Fe12-U77; Fe19-O5  
 Panhandle Eastern Pipeline Co.; Fe12-U77;  
 Fe19-O5  
 \*Pantry Inc. (The); Mr11-U99  
 Park Electrochemical Corp.; Fe19-U78  
 \*Parker & Parsley Capital LLC; Mr11-U99  
 \*Parker & Parsley Petroleum Co.; Mr11-O5, U99  
 Pathmark Stores Inc.; Ja1-A72  
 Patten Corp.; Ja22-U98  
 Paul Revere Life Insurance Co. (The); Ja1-U109  
 \*Payless Cashways Inc.; Mr11-O5, U100  
 \*Pearson PLC; Mr25-A51, O5  
 Pennzoil Co.; Ja29-A62  
 Pep Boys (The)—Manny, Moe & Jack; Fe26-U74  
 Perkin-Elmer Corp.; Ja29-O5; U91  
 Perpetual Corp.; Fe5-U71  
 \*Petroleos Mexicanos; Mr4-U105; Mr18-U86  
 Petropower Energia Ltda.; Fe5-U78  
 PHP Healthcare Corp.; Ja1-U109; Ja15-A63  
 Phycor Inc.; Fe12-A55  
 Physicians Insurance Exchange; Ja8-U97  
 \*Plains Resources Inc.; Mr11-U100  
 PNC Bank Corp.; Ja8-U98  
 \*Pohang Iron & Steel Co. Ltd.; Ja1-O5, U109;  
 Mr4-U105  
 Pohjola Insurance Co. Ltd.; Ja15-U82  
 Polaroid Corp.; Ja1-U110  
 \*Polymer Group Inc.; Mr25-O5, U84  
 \*Portland General Electric Co.; Mr25-U85  
 Potlatch Corp.; Ja1-U110  
 \*Presley Cos. (The); Mr18-U87  
 Previsia S.A.; Fe26-U74  
 Pride Petroleum Services Inc.; Ja22-U98;  
 Ja29-A64  
 Prime Hospitality Corp.; Ja8-U98  
 Principal Mutual Life Insurance Co.; Fe26-O5, U74  
 Procter & Gamble Co.; Ja15-U82  
 \*Proffitt's Inc.; Mr25-A54  
 Provident Life & Accident Insurance Co. of  
 America; Ja1-U111  
 Prudential Global Funding Inc.; Ja29-U91  
 Public Service Co. of North Carolina Inc.;  
 Ja1-U111; Ja22-U99  
 Public Service Co. of Oklahoma; Fe26-U75  
 \*Public Service Electric and Gas Co.; Mr4-O5  
 Public Storage Inc.; Fe5-U79  
 \*Putnam Reinsurance Co.; Mr11-U103  
 Qatar (State of); Fe5-U87  
 Quantum Corp.; Fe19-U78  
 \*R.R. Donnelley & Sons. Co.; Mr4-U106  
 \*Reinsurance Corp. Of New York (The); Mr18-U80  
 \*Reinsurance Group of America Inc.; Mr25-U85  
 \*Reliable Auto Receivables Grantor Trust 1996-1;  
 Mr18-A67  
 \*Reliastar Financial Corp.; Mr25-U83  
 \*Residential Property Securities No. 3 PLC;  
 Mr25-U89  
 Resolution Trust Corp. Mortgage Pass-Through  
 Certificates Series 1991-2, 1991-4 Class A-2, B;  
 Ja1-U120  
 \*Resolution Trust Corp.; Mr11-U105, 106  
 Resource Mortgage Capital Inc.; Ja1-U112  
 Revlon Consumer Products Corp.; Ja15-A65  
 \*RGA Reinsurance Co.; Mr25-U85  
 Richey Electronics Inc.; Fe26-U75  
 Rifkin Acquisition Partners L.L.P.; Ja29-U92  
 \*Riverwood International Corp.; Mr18-U87;  
 Mr25-A57  
 Rochester Telephone Corp.; Fe5-U80  
 Rockwell International Corp.; Fe12-A57  
 Rogers Communications Inc.; Ja8-U99  
 Rollins Truck Leasing Corp.; Ja29-O5; U92  
 Rolo Banca 1473 SpA; Ja8-U99  
 Rubbermaid Inc.; Fe5-U80; Fe19-A58  
 Ruby Asset Funding Corp.; Ja8-U103  
 RXI Holdings Inc.; Ja29-U92  
 Ryland Mortgage Securities Corp.; Fe12-U85  
 Sakura Bank Ltd.; Ja8-O5  
 Sakura Finance Australia Ltd.; Ja8-O5  
 Sakura Holdings S.C.A.; Ja8-O5  
 \*Salomon Brothers Mortgage Securities VII Inc.;  
 Mr4-U113  
 \*Salomon Reinvestment Co. Inc.; Mr4-U107  
 San Francisco Reinsurance Co.; Fe5-U80  
 \*Sandoz Ltd.; Mr11-Z112  
 \*Sanifill Inc.; Mr18-U87  
 Santa Fe Pacific Gold Corp.; Fe26-U76  
 Sahwa Bank Ltd.; Ja1-U120; Ja15-U86  
 Sapphire Funding Corp.; Ja15-U86  
 Scandinavian Reinsurance Co. Ltd.; Ja1-U112  
 Scottish Equitable PLC; Ja29-U93  
 Scottish Mutual Assurance PLC; Ja22-U99  
 Scottish Provident Institution; Ja15-U83  
 Securitized Multiple Assets Rated Trust 1995-2;  
 Ja22-A61  
 \*Security Capital Industrial Trust; Mr4-U107  
 Security Capital Pacific Trust; Fe26-U76  
 Security Mutual Life Insurance Co. of New York;  
 Fe5-U81  
 SEI Daily Income Trust Treasury Portfolio;  
 Ja1-U118  
 \*Sensormatic Electronics Corp.; Mr11-A75  
 Service Merchandise Inc.; Ja8-O5, U100  
 Seven Seas U.S. Government Money Market  
 Fund; Fe5-U85

- Seven Seas U.S. Treasury Money Market Fund; Fe5-U85
- Shanghai International Trust and Investment Corp.; Fe19-U78
- \*Shared Technologies Fairchild Corp.; Mr11-U101; Mr18-A60
- Sherwin-Williams Co. (The); Fe26-U77
- Shikoku Electric Power Co. Inc.; Ja22-U100
- Short Duration Global Income Fund; Ja22-U106
- \*Showboat Marina Casino Partnership; Mr18-U88
- \*Showboat Marina Finance Corp.; Mr18-U88
- \*Sirius International Insurance Corp.; Mr25-U86
- \*Skandia Insurance Co. Ltd.; Ja8-U100; Mr11-U101
- Sociedad Estatal de Participaciones Industriales; Fe19-U79
- \*Sodexho; Mr18-O5
- \*Sollectron Corp.; Mr4-U107; Mr18-A62
- Sollectron Corp.; Fe19-U80
- Sony Corp.; Fe19-O5; Fe12-U78
- \*South Australia (state of); Mr4-U114
- Southdown Corp.; Ja22-R78
- \*Southdown Inc.; Mr11-U102
- Southeast Corporate Federal Credit Union; Ja8-U101; Ja15-U86
- Southern California Gas Co.; Fe19-U77
- Southland Corp.; Fe5-O5, U81
- Spain (Kingdom of); Fe12-U86; Fe19-O5
- Spieker Properties Inc.; Ja1-U112; Fe5-U82
- Spieker Properties L.P.; Ja1-U112; Fe5-U82
- Stadshypotek AB; Fe19-U80
- \*Standard & Poor's; Ja22-Z116; Mr18-Z96
- \*State Development Bank of China; Mr4-U108
- State Life Insurance Co. of Indiana; Fe26-U63
- \*Station Casinos Inc.; Mr25-U86
- Strategic Asset Funding Corp.; Ja1-U120
- \*Structured Asset Securities Corp.; Ja1-A84; Mr4-A89
- Student Loan Marketing Association; Fe19-U80
- Subordinate Pass-Through Trust Series 1996-1; Fe12-U85
- Sultanate of Oman; Fe5-U87
- Sun Canada Financial Co.; Ja22-U100
- \*Sun Communities Inc.; Mr25-U87
- Sun Life Assurance Co. of Canada; Ja22-U100
- Sunamerica Inc.; Fe26-U66
- Sundbyberg (City of); Fe19-U86
- \*Sunderland Marine Mutual Insurance Co. Ltd.; Mr4-U108
- \*Sundstrand Corp.; Mr18-U88
- SuperValu Inc.; Ja1-A74
- Susquehanna Bancshares Inc.; Ja22-U100
- Swire Pacific International Ltd.; Ja1-U113
- Swire Pacific Ltd.; Ja1-U113
- Talisman Energy Inc.; Ja1-U114
- \*Tanger Factory Outlet Centers Inc.; Mr11-U102
- \*Tanger Properties L.P.; Mr11-U102
- TCI Communications Inc.; Fe19-U81
- TCNZ Finance Ltd.; Fe5-U83
- Teekay Shipping Corp.; Ja22-U101
- Tele-Communications International Inc.; Fe5-U82
- Telecom Corp. of New Zealand (Overseas Finance) Ltd.; Fe5-U83
- Teledyne Inc.; Fe12-U78; Fe19-O5
- \*Telefonica de Espana S.A.; Mr4-U109
- \*Telefonica North America Inc.; Mr4-U109
- Telemundo Group Inc.; Ja1-U114
- Telenor AS; Fe19-U81
- \*Telia AB; Mr18-U88
- Tenaga Nasional Berhad; Ja22-U101
- Texas Eastern Transmission Corp.; Fe12-U77; Fe19-O5
- Texas-New Mexico Power Co.; Fe12-U78
- Thames Water PLC; Ja1-U95
- The Vons Cos. Inc.; Ja8-O5
- Thomas & Betts Corp.; Ja1-A76; Fe5-U83
- \*Thrifty PayLess Inc.; Mr4-O5, U109
- TMS Auto Grantor Trust 1995-2; Ja1-U121
- Tolmex S.A.; Ja22-R76
- \*Toshiba Capital (Asia) Ltd.; Mr11-U103
- Trans Power Finance Ltd.; Fe5-U84
- \*Trans Power New Zealand Ltd.; Fe5-U84
- \*Transatlantic Group; Mr11-U103
- \*Transatlantic Reinsurance Co.; Mr11-U103
- \*Trenwick America Reinsurance Corp.; Mr25-U87
- \*Trenwick Group Inc.; Mr25-U87
- Triple A Government Series (TAGS) 1997; Fe26-U77
- TRW Inc.; Fe19-U82
- Tyco International Ltd.; Ja22-A59
- U.S. Advanced Cash Management Short Duration Fund; Ja22-U106
- U.S. Bancorp; Ja1-U115
- U.S. Fixed Income Fund; Ja22-U107, 108
- U.S. Government Cash Reserves Fund; Ja22-U108
- \*U.S. Home Corp.; Mr4-U110
- U.S. Office Products Co.; Fe5-U84
- U.S. Short Duration Municipal Investment Fund; Ja22-U109
- UAL Corp.; Fe12-U79
- UMB Financial Corp.; Ja1-U115
- UNC Inc.; Ja22-U102
- Unilab Corp.; Fe19-U82
- Unilever Group; Fe19-U83
- Union Camp Corp.; Fe12-A60
- \*Unisys Corp.; Mr11-A78
- United Air Lines Inc.; Fe12-U79
- United Companies Financial Corp.; Fe12-U79
- United Illuminating Co.; Ja22-U102
- \*United Mexican States; Mr4-U115
- United Services Automobile Association; Ja15-U84
- \*United Services Life Insurance Co.; Mr25-U88
- Universal Corp.; Fe12-U81; Fe19-O5
- UNUM Corp.; Fe19-U83
- Urban Mortgage Bank of The Kingdom of Sweden; Fe19-U80
- USAA Life Insurance Co.; Ja15-U84
- USAir Group Inc.; Fe26-U77
- USAir Inc.; Fe26-U77
- US&G Corp.; Fe12-U80
- \*ValuJet Inc.; Mr18-U89; Mr25-A59
- Van De Camp's Inc.; Ja29-U94
- Venezuela (Republic of); Fe26-Z84
- Virginia (Commonwealth of); Ja22-U111
- Vons Companies Inc. (The); Ja8-U101
- W.R. Berkley; Ja29-U94
- \*Walt Disney Co. (The); Mr25-A62
- Wang Laboratories Inc.; Fe19-A61
- \*Washington (State of); Mr4-U114
- Washington Post Co. (The); Fe19-U84
- Waxman Industries Inc.; Fe12-U81
- \*Weatherford Enterra Inc.; Mr4-U110
- Webcraft Technologies Inc.; Fe12-U70
- Welch Foods Inc.; Fe19-U84
- Wella AG; Fe19-U85
- Wendy's International Inc.; Ja1-U116
- West One Bank, Idaho; Ja1-U115
- Westdeutsche Landesbank Girozentrale; Fe26-O5, U79
- \*Western Australia Treasury Corp.; Mr4-U101
- Western Financial 1995-5 Grantor Trust; Ja1-U121
- Western National Corp.; Ja22-U102
- Western National Life Insurance Co.; Ja22-U102
- Westinghouse Electric Corp.; Ja8-U102
- \*Weyerhaeuser Co.; Mr11-U103
- \*Whirlpool Corp.; Mr18-A64
- \*Whirlpool Financial Corp.; Mr18-A64
- Williamhouse-Regency of Delaware Inc.; Ja1-U116
- Williams Companies Inc. (The); Fe5-Z92; Fe12-U82; Fe19-O5
- Wisconsin Electric Power; Ja8-Z108
- Wisconsin Natural Gas Co.; Ja8-Z108
- \*Witco Corp.; Ja1-U116; Fe12-U82; Mr4-A83
- \*Wolverine Tube Inc.; Mr25-U89
- Woolwich Building Society; Ja22-U103
- Woolworth Corp.; Ja29-O5; U95
- X.L. Europe Insurance; Ja1-U117
- X.L. Insurance Co. Ltd.; Ja1-U117
- X.L. Reinsurance Co. Ltd.; Ja1-U117
- Xerox Corp.; Ja22-U103; Fe12-U82
- \*Xilinx Corp.; Mr18-U89
- \*Xilinx Inc.; Mr25-A66
- Xtra Corp.; Ja22-U104
- Xtra Inc.; Ja22-U104
- Yield Enhancement Strategists Umbrella Fund Ltd.; Ja22-U106-109
- Yorkshire Water PLC; Ja1-U95
- Young Broadcasting Inc.; Ja15-O5, U85